

MIRA INFORM REPORT

Report No. :	518370
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	RMC RESOURCES SDN. BHD.
Registered Office :	230a Jalan Bandar 13, Taman Melawati, 53100 Kuala Lumpur, Wilayah Persekutuan
Country :	Malaysia
Financials (as on) :	31.01.2017
Date of Incorporation :	11.12.2008
Com. Reg. No.:	841235-M
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is principally engaged in trading of hardware and scraped metals and tendering of auctions items.
No. of Employees :	Not available

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Malaysia	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

MALAYSIA - ECONOMIC OVERVIEW

Malaysia, an upper middle-income country, has transformed itself since the 1970s from a producer of raw materials into a multi-sector economy. Under current Prime Minister NAJIB, Malaysia is attempting to achieve high-income status by 2020 and to move further up the value-added production chain by attracting investments in high technology, knowledge-based industries and services. NAJIB's Economic Transformation Program is a series of projects and policy measures intended to accelerate the country's economic growth. The government has also taken steps to liberalize some services sub-sectors. Malaysia is vulnerable to a fall in world commodity prices or a general slowdown in global economic activity.

The NAJIB administration is continuing efforts to boost domestic demand and reduce the economy's dependence on exports. Domestic demand continues to anchor economic growth, supported mainly by private consumption, which accounts for 53% of GDP. Nevertheless, exports - particularly of electronics, oil and gas, and palm oil - remain a significant driver of the economy. In 2015, gross exports of goods and services were equivalent to 73% of GDP. The oil and gas sector supplied about 22% of government revenue in 2015, down significantly from prior years amid a decline in commodity prices and diversification of government revenues. Malaysia has embarked on a fiscal reform program aimed at achieving a balanced budget by 2020, including rationalization of subsidies and the 2015 introduction of a 6% value added tax. Sustained low commodity prices throughout the period not only strained government finances, but also shrunk Malaysia's current account surplus and weighed heavily on the Malaysian ringgit, which was among the region's worst performing currencies during 2013-17. The ringgit hit new lows following the US presidential election amid a broader selloff of emerging market assets.

Bank Negara Malaysia (the central bank) maintains adequate foreign exchange reserves; a well-developed regulatory regime has limited Malaysia's exposure to riskier financial instruments, although it remains vulnerable to volatile global capital flows. In order to increase Malaysia's competitiveness, Prime Minister NAJIB raised possible revisions to the special economic and social preferences accorded to ethnic Malays under the New Economic Policy of 1970, but retreated in 2013 after he encountered significant opposition from Malay nationalists and other vested interests. In September 2013 NAJIB launched the new Bumiputra Economic Empowerment Program, policies that favor and advance the economic condition of ethnic Malays.

Malaysia signed the 12-nation Trans-Pacific Partnership (TPP) free trade agreement in February 2016, although the future of the TPP remains unclear following the US withdrawal from the agreement. Along with nine other ASEAN members, Malaysia established the ASEAN Economic Community in 2015, which aims to advance regional economic integration

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 841235-M
GST NO.	: 001678360576
COMPANY NAME	: RMC RESOURCES SDN. BHD.
FORMER NAME	: N/A
INCORPORATION DATE	: 11/12/2008
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 230A JALAN BANDAR 13, TAMAN MELAWATI, 53100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
BUSINESS ADDRESS	: 35-1, JALAN KASTURI 3, BATU 11, BANDAR CHERAS, 43200 CHERAS, SELANGOR, MALAYSIA.
TEL.NO.	: N/A
FAX.NO.	: N/A
MOBILE NO.	: 0166610201
EMAIL	: RMC_RESOURCES@YAHOO.COM
CONTACT PERSON	: CHONG MUN CHOON (DIRECTOR)
INDUSTRY CODE	: 47520
PRINCIPAL ACTIVITY	: TRADING OF HARDWARE AND SCRAPED METALS AND TENDERING OF AUCTIONS ITEMS
AUTHORISED CAPITAL	: MYR 100,000.00 DIVIDED INTO ORDINARY SHARE 100,000.00 OF MYR 1.00 EACH.
ISSUED AND PAID UP CAPITAL	: MYR 100,000.00 DIVIDED INTO ORDINARY SHARES 100,000 CASH OF MYR 1.00 EACH.
SALES	: MYR 530,593 [2017]
NET WORTH	: MYR 547,827 [2017]
STAFF STRENGTH	: N/A
BANKER (S)	: PUBLIC BANK BHD
LITIGATION	: CLEAR
DEFAULTER CHECK	: CLEAR
FINANCIAL CONDITION	: POOR
PAYMENT	: SLOW BUT CORRECT
MANAGEMENT	: AVERAGE
CAPABILITY	
COMMERCIAL RISK	: HIGH
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject shall have a minimum one director. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act, 1965 and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) trading of hardware and scraped metals and tendering of auctions items.

The Subject is not listed on Bursa Malaysia (Malaysia Stock Exchange).

Share Capital History

Date	Authorised Shared Capital	Issue & Paid Up Capital
15/02/2013	MYR 100,000.00	MYR 100,000.00

The major shareholder(s) of the Subject are shown as follows :

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
MR. CHONG MUN CHOON +	7, JALAN 4/47D, 46050 PETALING JAYA, SELANGOR, MALAYSIA.	570724-10-5815 5277371	50,000.00	50.00
MR. CHONG MUN PAK +	7, LORONG 4/47D, 46050 PETALING JAYA, SELANGOR, MALAYSIA.	581212-07-5177 5572591	50,000.00	50.00
			----- 100,000.00 =====	----- 100.00 =====

+ Also Director

The Subject's interest in other companies (Subsidiaries/Associates) are shown as follow :

Local No	Country	Company	Status	(%)	As At
843550A	MALAYSIA	FOURSQUARE CARPENTER SDN. BHD.	-	50.00	28/05/2018

DIRECTORS

DIRECTOR 1

Name Of Subject	: MR. CHONG MUN CHOON
Address	: 7, JALAN 4/47D, 46050 PETALING JAYA, SELANGOR, MALAYSIA.
IC / PP No	: 5277371
New IC No	: 570724-10-5815

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Date of Birth : 24/07/1957
Nationality : MALAYSIAN
Date of Appointment : 11/12/2008

INTEREST CHECK

Interest in companies : see below
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	Shareholding %	Profit/(loss) After Tax	Financial Year	Status	As At
1	30929 9A	RISING HUB SDN. BHD.	Director	04/08/1994	33,000.00	33.00	-	-	-	28/05/2018
2	39449 3K	RISING METAL (M) CORPORATION SDN. BHD.	Director	30/01/1999	625,000.00	25.00	MYR(9,200.00)	2014	Disolved by Registrar	28/05/2018
3	84123 5M	RMC RESOURCES SDN. BHD.	Director	11/12/2008	50,000.00	50.00	MYR(247,741.00)	2017	-	28/05/2018

DIRECTOR 2

Name Of Subject : MR. CHONG MUN PAK
Address : 7, LORONG 4/47D, 46050 PETALING JAYA, SELANGOR, MALAYSIA.
IC / PP No : 5572591/5572591
New IC No : 581212-07-5177
Date of Birth : 12/12/1958
Nationality : MALAYSIAN
Date of Appointment : 11/12/2008

INTEREST CHECK

Interest in companies : see below
Interest in business : none in our databank
Former interest : see below

INTEREST IN COMPANY

No	Local No	Company	Designation	App Date	Shareholding No.	%	Profit/(loss) After Tax	Financial Year	Status	As At
1	953916 V	EXCLUSIV E HUB SDN. BHD.	Director	24/10/2011	80,000.00	40.00	MYR237,022.00	2016	-	28/05/2018
2	843550 A	FOURSQUARE CARPENTER SDN. BHD.	Director	08/01/2009	0.00	-	MYR(150,981.00)	2016	-	28/05/2018
3	126373 2H	METRALAND SDN. BHD.	Director	12/01/2018	3,000.00	30.00	-	-	-	28/05/2018
4	309299 A	RISING HUB SDN. BHD.	Director	12/07/1996	16,000.00	16.00	-	-	-	28/05/2018
5	394493 K	RISING METAL (M) CORPORATION SDN. BHD.	Director	17/07/1996	625,000.00	25.00	MYR(9,200.00)	2014	Disolved by Registrar	28/05/2018
6	841235 M	RMC RESOURCES SDN. BHD.	Director	11/12/2008	50,000.00	50.00	MYR(247,741.00)	2017	-	28/05/2018

FORMER INTEREST

No	Local No	Company	Designation	App Date	Withdrawn Date	Shareholding	Status
1	755485P	CITY CABINET FACTORY SDN. BHD.	Director	05/12/2006	20/02/2014	-	-
2	755485P	CITY CABINET FACTORY SDN. BHD.	Shareholder	-	-	10000.00	-
3	147912W	PEMBINAAN SAGAMAJU SDN. BHD	Director	01/08/1989	31/05/1999	-	-
4	351249T	PREMIER ENTERPRISE CORPORATION (M) SDN. BHD.	Director	17/07/1995	18/09/1995	-	-

MANAGEMENT

- 1) Name of Subject : CHONG MUN CHOON
 Position : DIRECTOR

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AUDITOR

Firm No	Firm Name	Address	As At Date
AF0972	W.P. YIP & CO.	635, BLOCK A, KELANA CENTRE POINT, 3, JALAN SS7/19, KELANA JAYA, 47301 PETALING JAYA, SELANGOR, MALAYSIA.	31/01/2017

COMPANY SECRETARIES

- 1) Company Secretary : MS. LEE LAY YUN
IC / PP No : A1362030
New IC No : 690926-07-5462
Address : UNIT 8-7-8, ENDAH VILLA CONDOMINIUM, JALAN 2/149B, TAMAN SRI ENDAH, SRI PETALING, 57000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
Date of Appointment : 12/12/2008
- 2) Company Secretary : MS. ONG SHEI CHIN
New IC No : 780929-01-5958
Address : 21, JALAN WANGSA MURNI 13, WANGSA MELAWATI, 53300 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA.
Date of Appointment : 26/09/2016

BANKING

Banking relations are maintained principally with :

- 1) Name : PUBLIC BANK BHD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
1	09/04/2010	N/A	PUBLIC BANK BERHAD	-	Unsatisfied
2	31/07/2012	N/A	PUBLIC BANK BERHAD	-	Unsatisfied
3	31/07/2012	N/A	PUBLIC BANK BERHAD	-	Satisfied

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

** A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.*

No legal action was found in our databank.

No winding up petition was found in our databank.

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A DEFENDANT

** A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.*

No criminal record was found in our databank.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF

** A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.*

No plaintiff record was found in our databank.

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF

** A check has been conducted in our databank against the Subject whether the Subject has been involved in any litigation. Our databank consists of 99% of the wound up companies in Malaysia.*

No plaintiff record was found in our databank.

DEFAULTER CHECK AGAINST SUBJECT

** We have checked through the Subject in our defaulters' database which comprised of debtors that have been listed by our customers and debtors that have been placed or assigned to us for collection.*

No defaulter record & debt collection case was found in our defaulters' databank.

RED ALERT FROM CENTRAL BANK OF MALAYSIA

** A check has been conducted with the Central Bank of Malaysia whether the Subject has carried out any illegal or suspicious financial activities.*

The Subject has not been carried out any illegal money services business without licence under the Money Services Business Act 2011.

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The Subject has not been placed under the Financial Consumer Alert list by the Central Bank of Malaysia.

INVESTOR ALERT BY SECURITIES COMMISSION MALAYSIA & BURSA MALAYSIA

** A check has been conducted with the Securities Commission Malaysia whether the Subject has involved in any unlicensed capital market activities under the Securities Laws and Bursa Malaysia should the Subject is listed as Practice Note (PN) 17 or Guidance Note (GN) 3.*

The Subject has not been carried out any unlicensed capital market activities.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES

CLIENTELE

Local : YES Percentage : 100%
Domestic : MALAYSIA
Markets
Overseas : NO
Credit Term : N/A
Payment Mode : CASH
CHEQUES

OPERATIONS

Goods : HARDWARE AND SCRAPED METALS AND TENDERING OF AUCTIONS ITEMS
Traded

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of hardware and scraped metals and tendering of auctions items.

The Subject act as scrap metal dealers.

The Subject sells variety of metal products to the industry.

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The Subject also selling auction items to the customers.

The Subject sell the products based on customers' demands and requirements.

RECENT DEVELOPMENT

We have checked with the Malaysian National News Agency's (BERNAMA) database, but no recent development was noted during the time of inspection.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	N/A
Client	:	
Current Telephone Number	:	0166610201
Match	:	N/A
Address Provided by Client	:	NO. 35-1, JALAN KASTURI 3, BATU 11 BANDAR CHERAS, 43200 CHERAS SELANGOR, MALAYSIA
Current Address	:	35-1, JALAN KASTURI 3, BATU 11, BANDAR CHERAS, 43200 CHERAS, SELANGOR, MALAYSIA.
Match	:	YES
Latest Financial Accounts	:	YES

Other Investigations

We have contacted one of the staff from the Subject and she provided some information.

The Subject refused to disclose its number of employees.

The Subject can be contacted via mobile phone.

The Subject does not use fax facilities.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Increased	[2013 - 2017]
Profit/(Loss) Before Tax	:	Decreased	[2013 - 2017]
Return on Shareholder Funds	:	Unfavourable	[(45.22%)]
Return on Net Assets	:	Unfavourable	[(45.11%)]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The Subject incurred losses during the year due to the inefficient control of its operating costs. The Subject's unfavourable returns on shareholders' funds indicate the management's inefficiency in utilising its assets to generate returns.

Liquidity

Current Ratio : Unfavourable [0.93 Times]

Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject.

Solvency

Liability Ratio : Unfavourable [9.14 Times]

The Subject has high liabilities ratio and it may face financial difficulties if no additional capital is injected.

Overall Assessment :

Although the Subject's turnover increased its profits however showed a reverse trend. The losses could be due to the management's failure to maintain its competitiveness in the market. The Subject's liquidity was at an acceptable range. If the Subject is able to obtain further short term financing, it should be able to meet all its short term obligations. The Subject's liabilities level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : POOR

MALAYSIA ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators:	2014	2015	2016	2017*	2018**
Population (Million)	30.0	31.0	31.6	32.1	32.9
Gross Domestic Products (%)	6.0	4.6	4.2	5.3	5.4
Domestic Demand (%)	6.4	6.2	4.3	6.3	6.4
Private Expenditure (%)	7.9	6.9	7.8	7.4	7.3
Consumption (%)	6.5	6.1	5.1	6.9	6.8
Investment (%)	12.0	8.1	10.0	9.3	8.9
Public Expenditure (%)	2.3	4.2	3.3	5.3	5.5
Consumption (%)	2.1	4.3	2.0	2.7	1.3
Investment (%)	2.6	(1.0)	1.1	3.4	3.8
Balance of Trade (MYR Million)	82,480	91,577	88,145	94,593	96,993
Government Finance (MYR Million)	(37,414)	(37,194)	(38,401)	(39,887)	(39,790)
Government Finance to GDP / Fiscal Deficit (%)	(3.4)	(3.2)	(3.1)	(3.0)	(2.8)
Inflation (% Change in Composite CPI)	3.2	4.0	2.1	3.5	3.0
Unemployment Rate	2.9	3.1	3.4	3.4	3.3
Net International Reserves (MYR Billion)	428	441	451	450	423
Average Risk-Weighted Capital Adequacy Ratio (%)	4.00	3.50	-	-	-
Average 3 Months of Non-performing Loans (%)	2.10	2.00	1.90	-	-
Average Base Lending Rate (%)	6.85	6.79	6.81	6.73	-

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Business Loans Disbursed(%)	18.6	2.2	-	-	-
Foreign Investment (MYR Million)	43,486.6	43,435.0	-	-	-
Consumer Loans (%)	-	-	-	-	-
Registration of New Companies (No.)	49,203	45,658	43,255	47,871	-
Registration of New Companies (%)	6.1	(7.2)	(5.3)	10.7	-
Liquidation of Companies (No.)	33,226	34,667	36,778	38,632	-
Liquidation of Companies (%)	0.5	4.3	6.1	5.0	-
Registration of New Business (No.)	332,723	364,230	376,720	484,029	-
Registration of New Business (%)	1.0	9.0	3.0	29.0	-
Business Dissolved (No.)	26,966	-	-	-	-
Business Dissolved (%)	48.5	-	-	-	-
Sales of New Passenger Cars (' 000 Unit)	588.3	591.3	514.6	527.8	-
Cellular Phone Subscribers (Million)	44.0	44.2	44.0	-	-
Tourist Arrival (Million Persons)	27.4	25.7	30.2	30.1	-
Hotel Occupancy Rate (%)	63.6	58.8	61.2	-	-
Credit Cards Spending (%)	5.8	6.8	6.3	-	-
Bad Cheque Offenders (No.)	-	-	-	-	-
Individual Bankruptcy (No.)	22,351	18,457	19,588	18,227	-
Individual Bankruptcy (%)	1.7	(17.4)	6.1	(7.0)	-

INDUSTRIES (% of Growth):	2014	2015	2016	2017*	2018**
Agriculture	2.0	1.3	(5.1)	5.6	2.4
Palm Oil	6.7	7.0	(12.7)	11.8	-
Rubber	(10.4)	(11.0)	(6.3)	10.8	-
Forestry & Logging	(4.2)	(7.2)	(3.0)	(15.0)	-
Fishing	2.7	2.1	2.2	0.2	-
Other Agriculture	6.2	6.0	5.1	2.4	-
Industry Non-Performing Loans (MYR Million)	303.8	343.7	420.3	-	-
% of Industry Non-Performing Loans	1.4	1.5	1.8	-	-
Mining	3.3	5.3	2.2	0.5	0.9
Oil & Gas	3.0	3.5	4.5	-	-
Other Mining	46.6	47.1	42.6	-	-
Industry Non-performing Loans (MYR Million)	63.5	180.1	190.0	-	-
% of Industry Non-performing Loans	0.3	0.8	0.8	-	-
Manufacturing #	6.1	4.9	4.4	5.5	5.3
Exported-oriented Industries	7.1	6.5	4.3	6.5	-
Electrical & Electronics	11.8	9.2	6.8	9.3	-
Rubber Products	(1.3)	5.1	5.0	6.9	-
Wood Products	7.8	7.0	7.8	7.3	-
Textiles & Apparel	10.8	7.5	7.5	7.4	-
Domestic-oriented Industries	7.7	4.7	3.4	6.2	-
Food, Beverages & Tobacco	6.1	8.9	7.5	11.0	-
Chemical & Chemical Products	1.4	3.5	4.5	3.5	-

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Plastic Products	2.7	3.9	5.1	-	-
Iron & Steel	2.8	1.6	2.2	-	-
Fabricated Metal Products	2.8	4.6	5.6	4.6	-
Non-metallic Mineral	6.9	6.8	6.3	5.4	-
Transport Equipment	14.4	5.2	(3.1)	4.7	-
Paper & Paper Products	4.7	3.2	5.4	5.8	-
Crude Oil Refineries	13.0	14.3	13.7	-	-
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>5,730.8</i>	<i>4,243.7</i>	<i>4,214.1</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>25.6</i>	<i>19.0</i>	<i>18.5</i>	-	-
Construction	11.7	8.2	7.4	7.6	7.5
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>1,666.4</i>	<i>1,638.0</i>	<i>1,793.9</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>7.5</i>	<i>7.3</i>	<i>7.9</i>	-	-
Services	6.6	5.1	5.6	5.9	5.8
Electric, Gas & Water	3.8	3.6	5.4	2.5	2.6
Transport, Storage & Communication	7.70	7.55	6.85	7.35	7.30
Wholesale, Retail, Hotel & Restaurant	7.70	6.65	6.65	7.05	6.65
Finance, Insurance & Real Estate	5.15	2.90	4.70	5.70	5.90
Government Services	6.3	4.0	4.9	4.4	4.5
Other Services	4.8	4.7	4.8	5.3	5.3
<i>Industry Non-Performing Loans (MYR Million)</i>	<i>5,373.5</i>	<i>6,806.6</i>	<i>7,190.6</i>	-	-
<i>% of Industry Non-Performing Loans</i>	<i>24.1</i>	<i>30.5</i>	<i>31.5</i>	-	-

* Estimate / Preliminary

** Forecast

Based On Manufacturing Production Index

INDUSTRY ANALYSIS

MSIC CODE

47520 : Retail sale of construction materials, hardware, paints and glass

INDUSTRY TRADING

:

Malaysia's retail sales will likely grow 3.7% in 2017, slower than previously estimated 3.9%, as consumer sentiment remains weak amid rising cost of living in Southeast Asia's third largest economy.

The cut in forecast was the second of such revision by Retail Group Malaysia, a retail consulting firm, from an initial target of 5% retail sales expansion pace in 2017. The estimate follows a survey of members of Malaysia Retailers Association on their second quarter performance and outlook for the year. Retail sales grew 1.7% in 2016.

According to Retail Group Malaysia (RGM), Malaysian retailers have seen the sales expanded 4.9 % from April to June 2017, reversing a dismal performance in first three months 2017. For the first six months 2016, the retail sale growth rate was 2.5 %. However, the businesses in the next three months are not optimistic, estimating an average growth rate of 2.9 %. The department stores cum supermarket operators are expecting to return to red with a contraction of 2.5 %. Similarly, the department store operators expect their businesses to dip with a

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negative 1.5 %.

The rise of purchasing power will continue to fall behind the increase in prices of retail goods. More retail goods are expected to raise prices because of higher fuel prices in recent months.

The wholesale trade sub-sector index increased 5.9 % to 165.9 points year-on-year (y-o-y) driven mainly by other specialised wholesale (7.5 %), wholesale of agricultural raw materials and livestock (7.3 %) and wholesale of machinery, equipment and supplies (6.2 %).

Over 60% of Gross Domestic Product (GDP) is contributed by domestic consumption. Therefore the wholesale and retail sector plays a crucial role in driving Malaysia's growth over the next decade despite the ongoing global economic slowdown. By 2020, Malaysia's wholesale and retail sector is expected to boost the country's total Gross National Income (GNI) by RM156 billion, creating 454,190 new jobs.

OVERALL INDUSTRY OUTLOOK : Marginal Growth

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2008, the Subject is a Private Limited company, focusing on trading of hardware and scraped metals and tendering of auctions items. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. Being a small company with an issued and a paid up capital of MYR 100,000 contributed from individual shareholders, the Subject does not have strong shareholders' backing. Without a strong backing, the Subject may face difficulties in its attempt to further expand its business in the future.

Investigation revealed that the Subject concentrates only on the local market. This narrow market segment has placed the Subject at high business risk and limits its business expansion opportunities. Any adverse changes to the local economy might have a negative impact on the Subject's business performance. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Despite the higher turnover, the Subject suffered pre-tax losses which reflected a highly competitive business environment. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. The Subject has high liabilities ratio and it may face financial difficulties if no additional capital is injected.

The Subject's supplier are from both the local and overseas countries. This will eliminates the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities.

In view of the above, we recommend credit be granted to the Subject with close monitoring.

PROFIT AND LOSS ACCOUNT

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THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS(FRS)

RMC RESOURCES SDN. BHD.

Financial Year End	2017-01-31	2016-01-31	2015-01-31	2014-01-31	2013-01-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	SUMMARY	SUMMARY	SUMMARY	SUMMARY	SUMMARY
Currency	MYR	MYR	MYR	MYR	MYR
TURNOVER	530,593	89,629	73,500	10,846,927	3,747,745
Total Turnover	530,593	89,629	73,500	10,846,927	3,747,745
PROFIT/(LOSS) FROM OPERATIONS	(247,143)	145,926	(353,121)	763,412	542,726
PROFIT/(LOSS) BEFORE TAXATION	(247,143)	145,926	(353,121)	763,412	542,726
Taxation	(598)	(43,205)	-	(205,216)	(139,560)
PROFIT/(LOSS) AFTER TAXATION	(247,741)	102,721	(353,121)	558,196	403,166
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	695,568	592,847	985,968	427,772	24,606
As restated	695,568	592,847	985,968	427,772	24,606
PROFIT AVAILABLE FOR APPROPRIATIONS	447,827	695,568	632,847	985,968	427,772
DIVIDENDS - Ordinary (paid & proposed)	-	-	(40,000)	-	-
RETAINED PROFIT/(LOSS)	447,827	695,568	592,847	985,968	427,772

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CARRIED
FORWARD

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BALANCE SHEET

RMC RESOURCES SDN. BHD.

ASSETS

EMPLOYED:

FIXED ASSETS	59,683	1,267,204	1,953,368	2,101,648	1,695,312
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LONG TERM INVESTMENTS/OTHER ASSETS

TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	1,334,464	200,000	200,000	-	-
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TOTAL LONG TERM ASSETS	1,394,147	1,467,204	2,153,368	2,101,648	1,695,312
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CURRENT ASSETS					
TOTAL CURRENT ASSETS	4,162,269	851,571	588,308	1,666,027	1,775,095

TOTAL ASSET	5,556,416	2,318,775	2,741,676	3,767,675	3,470,407
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CURRENT LIABILITIES

TOTAL CURRENT LIABILITIES	4,491,708	946,992	1,099,151	1,787,839	2,016,464
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NET CURRENT ASSETS/(LIABILITIES)	(329,439)	(95,421)	(510,843)	(121,812)	(241,369)
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LONG TERM LIABILITIES

TOTAL LONG TERM LIABILITIES	516,881	576,215	949,678	893,868	926,171
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TOTAL NET ASSETS	547,827	795,568	692,847	1,085,968	527,772
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SHARE CAPITAL

Ordinary share capital	100,000	100,000	100,000	100,000	100,000
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TOTAL SHARE CAPITAL	100,000	100,000	100,000	100,000	100,000
RESERVES					
Retained profit/(loss) carried forward	447,827	695,568	592,847	985,968	427,772
TOTAL RESERVES	447,827	695,568	592,847	985,968	427,772
SHAREHOLDERS' FUNDS/EQUITY	547,827	795,568	692,847	1,085,968	527,772
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

RMC RESOURCES SDN. BHD.

TYPES OF FUNDS

Net Liquid Assets	(329,439)	(95,421)	(510,843)	(121,812)	(241,369)
Net Current Assets/(Liabilities)	(329,439)	(95,421)	(510,843)	(121,812)	(241,369)
Net Tangible Assets	547,827	795,568	692,847	1,085,968	527,772
Net Monetary Assets	(846,320)	(671,636)	(1,460,521)	(1,015,680)	(1,167,540)

BALANCE SHEET ITEMS

Total Liabilities	5,008,589	1,523,207	2,048,829	2,681,707	2,942,635
Total Assets	5,556,416	2,318,775	2,741,676	3,767,675	3,470,407
Net Assets	547,827	795,568	692,847	1,085,968	527,772
Net Assets Backing	547,827	795,568	692,847	1,085,968	527,772
Shareholders' Funds	547,827	795,568	692,847	1,085,968	527,772
Total Share Capital	100,000	100,000	100,000	100,000	100,000
Total Reserves	447,827	695,568	592,847	985,968	427,772

GROWTH RATIOS (Year on Year) (%)

Revenue	491.99	21.94	(99.32)	189.43	172.13
Profit/(Loss) Before Tax	(269.36)	141.32	(146.26)	40.66	1,730.87
Profit/(Loss) After Tax	(341.18)	129.09	(163.26)	38.45	1,454.29
Total Assets	139.63	(15.42)	(27.23)	8.57	179.78
Total Liabilities	228.82	(25.65)	(23.60)	(8.87)	163.72

LIQUIDITY (Times)

Current Ratio	0.93	0.90	0.54	0.93	0.88
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SOLVENCY RATIOS (Times)

Liabilities Ratio	9.14	1.91	2.96	2.47	5.58
Assets Backing Ratio	5.48	7.96	6.93	10.86	5.28

PERFORMANCE RATIO (%)

Operating Profit Margin	(46.58)	162.81	(480.44)	7.04	14.48
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Net Profit Margin	(46.69)	114.61	(480.44)	5.15	10.76
Return On Net Assets	(45.11)	18.34	(50.97)	70.30	102.83
Return On Capital Employed	(23.21)	10.64	(21.50)	38.56	37.33
Return On Shareholders' Funds/Equity	(45.22)	12.91	(50.97)	51.40	76.39
Dividend Pay Out Ratio (Times)	-	-	0.11	-	-

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02
MYR	1	INR 16.95

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	SYL

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)